

**VETERANS POST WAR TRUST FUND**  
**PERFORMANCE REPORT FOR DECEMBER 2001**

2/7/2002

	Assets as of December 31, 2001			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY									
Value									
LSV	200	14.8%	15.0%	8.71%	-9.12%	8.10%	-0.57%	-1.20%	28.80%
RUSSELL 1000 VALUE				7.37%	-10.95%	4.88%	-5.86%	-4.39%	10.33%
Growth									
Alliance Capital	206	15.2%	15.0%	15.88%	-20.51%	10.03%	-20.15%	-7.89%	-30.23%
RUSSELL 1000 GROWTH				15.14%	-19.41%	8.42%	-20.90%	-7.21%	-36.18%
Core									
State Street	942	69.6%	70.0%	10.67%	-14.68%	5.81%	-11.93%	-5.58%	-15.00%
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	1,348	99.7%	100.0%	11.16%	-14.82%	6.91%	-11.64%	-5.31%	-9.87%
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
CASH EQUIVALENTS									
BND - Money Market Account	5	0.3%	0.0%	0.55%	0.90%	1.00%	1.40%	1.45%	5.85%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
TOTAL FUND	1,352	100.0%	100.0%	11.12%	-14.76%	6.89%	-11.59%	-5.28%	-9.81%
POLICY TARGET BENCHMARK				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.03%	0.07%	-0.01%	0.05%	0.03%	0.08%
Active Management				0.42%	-0.16%	1.00%	0.25%	0.26%	5.81%
Total Value Added				0.39%	-0.10%	0.98%	0.31%	0.29%	5.89%

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.